ADVANTAGES AND DANGERS OF CURRENCY LEGISLATION

Prof. Jenks Talks of Situation in Washington and Thinks Measure When Prof. Jenks Talks of Situation in Washington and Thinks Measure When Ington and Thinks Measure When Prof. Jenks Talks of Situation in Washington and Thinks Measure When Ington and Thinks Measure When Prof. Jenks Talks of Situation in Washington and Thinks Measure When Ington and Thinks Measure When At the time of the institution of the local state of the twelve Federal desirable, however, to secure the result in a different way if practicable? In Canada the contraction is secured by the fact that each bank makes a profit from the circulation of its own notes except its own. It is thus attempting to apply the contraction of the unit of the contraction of the own. It is thus attempting to apply the contraction of the twelve Federal desirable, however, to secure the result in a different way if practicable? In Canada the contraction is secured by the fact that each bank makes a profit from the circulation of its own notes except its own. It is thus attempting to apply the contraction of the twelve Federal local to Tendency Toward Inflation of Currency—Philip Toward Inflation of C Passed Will Be Good Law

rency of the Senate has shown so adscore. The newspapers that a month! Were this done it would be possible,

The scholars and experts, whether

the central reserve cities their deposits them, in order to avoid danger to themselves. On the other hand, the large reserve cities bid each against the other in order to strengthen their own reserves and to be in a position to take care of their own country depositors. on good security there comes a hoarding of reserves, a contraction of loans, with-as we know from experience at times-a resulting panic.

This is the chief evil that the exreserves and hoarding, as under the same in effect, present system. With practical una-nimity the experts have favored one with any issue of circulating notes is

were only one bank with branches, been practicable easily to expand the These branches might number twelve currency. It has been far more difficult to contract it. The system ought the special demands of the various lotto be so organized that it will work calities might require, but there would automatically and readily. be no conflicting interests to prevent. The bill now before Congress by its the notes are promptly retired—they are Daihart will sing the role of Sir Arthur s

By Prof. JEREMIAH W. JENKS. | dividual, this harmony of interest is by HE situation regarding currency no means complete and harmony of aclegislation at Washington seems the means complete and harmony of aclegislation at Washington seems the means complete and harmony of aclegislation at Washington seems the means complete and harmony of aclegislation at Washington seems the means complete and harmony of aclegislation at Washington seems the means complete and harmony of aclegislation at Washington seems the means complete and harmony of aclegislation at Washington seems the means complete and harmony of aclegislation at Washington seems the means complete and harmony of aclegislation at Washington seems the means complete and harmony of aclegislation at Washington seems the means complete and harmony of aclegislation at Washington seems the means complete and harmony of aclegislation at Washington seems the means complete and harmony of aclegislation at Washington seems the means complete and harmony of aclegislation at Washington seems the means complete and harmony of aclegislation at Washington seems the means complete and harmony of aclegislation at Washington seems the means complete and harmony of aclegislation at Washington seems the means complete and harmony of aclegislation at Washington seems the means complete and harmony of aclegislation at Washington seems the means complete and harmony of aclegislation at washington seems the means complete and harmony of aclegislation at the means complete and harmony of aclegisla to be decidedly improved. The committee on Banking and Curthough there were twelve Federal rethough there were twelve Federal rerency of the Senate has shown so ad-mirable a spirit in giving plenty of monized throughout if provision could time to all parties in interest-large be made that the Federal reserve board bankers, country bankers, merchants' consider in their calculation of surplus associations, chambers of commerce, representatives of farmers and other commerce and other commerce, constructions and profits all the capital of the different banks as one fund and then divide the surplus and profits pro rata among organizations—that no one feels there the Federal reserve banks in proportion is any real cause for complaint on that to their capital stock.

ago were urging greater deliberation even with the maintenance of the sepand feeling that it was impossible to arate Federal reserve banks, to grant get a good bill passed before the regu- to the Federal reserve board the furlar session convened in December have ther power to consider all the reserves lar session convened in December have become convinced that Congress at least fund and to have these reserves disis working conscientiously and that tributed among the different banks by there has been no disposition to act the Federal reserve board so as best to with undue haste. This is one great promote the safety of the entire banking system and the welfare of the country as a whole. In case it for any reason should not prove practicable to estabmerely students or practical bankers or lish a central bank it would be very leading business men who have fre- desirable to have this harmony of interquent dealings with banks, have all ests and action as regards both profits substantially agreed on the funda-mental principles of the currency legis-these powers to the Federal reserve board.

The experience of the country for So far as the circulating notes are many years under our present na-tional banking system, with its sidered are safety and elasticity. Safety thousands of banks scattered through-out the country, each with its own separate individual interest, has shown that in times of stress every that the notes be bank notes instead bank is anxious to strengthen its own of Government notes. Inasmuch, howreserves. The country banks in consequence call from the reserve cities and be put into circulation only upon the the central reserve cities that the central request of the ballow and in their own selfish interest hoard the security of approved commercial them, in order to avoid danger to themof at least 33 1-3 per cent., with the still further proviso that the notes are a first lien upon all the assets of the banks and that the stockholders all have The consequence is that just at the time when loans should be freely made notes are practically bank notes guar. anteed by the Government, with practically no chance of the Government ever being called upon to make its guarantee

In order, however, to add to the perts have feared in connection with in order, however, to add to the the proposed system of Federal reserve feeling of security on the part of the The idea of a Federal reserve people, as well as to make it certain bank which might act as a reservoir that there will not be too much danger from which banks throughout the coun-try might draw currency in time of the new system, it is desirable that need has been pleasing to all. It has these notes be made redeemable in gold. been felt, however, that if these Fed-eral reserve banks were twelve in num-ber there would remain the same dan-ger of conflicting interests, bidding for, venience—they are substantially the

bank or at the most three or four, or elasticity. There must be a ready expossibly five banks, provided the num- pansion of the circulation to meet the ber were small enough so that the demands of trade. These demands are members could practically know one of course continually fluctuating. Reguanother's conditions, could keep in touch with one another and could work in harmony large expansion in order to move the crops in the fall of the year, with a In times of stress, where so much is consequent contraction after the crops at stake, if the members of these dif- are marketed. Not only the farming ferent banks could be in close touch, industry but many other industries the overwhelming disaster of a financial show these seasonal variations. Moreto all parties concerned would over, anything that tends to encourage probably lead to a common understand- business leads to a desire on the part ng which would secure a real mobiliza- of business men to borrow, and this tion of reserves. Such mobilization, again calls for an expansion of the however, would be much more easily currency. Our present system has not and more simply brought about if there met this need at all well. It has not were only one bank with branches, been practicable easily to expand the

the ready disposition of the reserves in provisions for the issue of notes on the such a way as to enable local banks basis of commercial paper properly ones. anywhere to make the needed loans on secured seems to have made full proviwhatever terms the circumstances would sion for expanding the currency readily. bill the Federal reserve board is given Nicosia will conduct and the stage direct provided the reserves of the banks can the power to tax the notes at their tion will be under the personal super-discretion, with the expectation that the vision of Luigi Albertier.

surplus or profits. With only one bank has not been entirely met. This de- Federal reserve board is willing to inthis complete unity of interest is se-eured. In the case, however, of four or of "Gresham's law." That is, whenever a much dearer currency by the tax than five banks, if their capital is separate different kinds of currency are cir- the "lawful money" of the country, so and if their surplus and profits are in- culating in the country at the same that they will be redeemed. Is it not

four millions of the new currency had

At the time of the institution of the that bank its notes are the cheapest. In canadian principle. This principle will new currency system in the Philippines consequence whenever the notes of any it was found that after some three or other bank are deposited with it those four millions of the new currency had notes are sent back to their home



Jeremiah W. Jenks.

people preferred to use them. What ultimately the borrower-that is the -the Mexican dollars were keeping them out. It was decided to reverse the situation and make the Mexican dollars the dearer by taxing them after a certain specified date in the future. increasing the tax month by month. The levying of the tax of 1 per cent. on the Mexican dollars was sufficient.

tax was to take effect. Before the

of the so-called emergency notes, provides for their withdrawal in the same way. A tax is levied upon their cir-at the extra popular matinee on election culation. In the time of stress when the day will include Walter Wheatley as Edgar

This harmony of interests, as regards the use of the reserves, would naturally the notes in any separate locality.

discretion, with the expectation that the expectation that the expectation that the following the principal roles are the notes in any separate locality.

discretion, with the expectation that the expectation that the expectation that the following the principal roles are the notes in any separate locality.

In the Italian performance of the expectation that there will be no discretion, with the expectation that th

pecially if the banks are permitted to make a considerable profit through the bank note circulation. If their profits are limited to 5 per cent. It is questioned whether this principle will

have much effect. If there were a central bank, so that there would be only one type of note discriminate among those of different banks, this same principle of discrimination of course could not work. How else then can these new circulating notes be made cheaper to the banks than the "lawful money" of the country? In the first place they should not be made legal tender. In the second place no bank, whether member bank or Federal reserve bank, should be permitted to hold them as reserves. Under those conditions banks would prefer to pay these out to paying out gold or "lawful money," and this would tend toward contraction of the currency by leading banks to secure the dearer money, or the more serviceable money, which amounts to the same thing, for

One danger which cannot be entirely overlooked in the new system is that the possibility of discrimination, even though that discrimination in some particulars may be desirable, there may be a slight tendency toward inflation increase in prices would so turn the exchanges that gold would be driven from the country, and if we were to lose in the near future any very large quantity of gold it would beyond question tend to unsettle confidence in the system. That is a real and serious danger that Congress ought to meet. This can be in good part prevented by insisting upon the holding of gold as reserves against these notes, and so far as practicable by encouraging the use of, gold as reserves against all demand liabilities. A still further influence in the same direction-and one very desirable, though probably not now politically practicable—would be the redemption of the greenbacks, and also so far as possible the redemption of our present national bank notes. This would make room for more of the new circulating notes as well as for more gold.

The one point that at first aroused the Cabinet and four appointed by the The House bill provides that the notes President—seemed in part to justify unpopular and the fear of the New our present law.

pine Experiences-Politics in Finance

Apparently the Senate committee has decided to amend the bill in this regard so that none of the appointees, or at most only the Secretary of the Treasury, issued, it not being possible readily to will be formal political appointees. It is probably safe to assume that in ap-pointments of this character the President will choose men for their ability and fitness rather than for partisan service, so that there need not be great fear in this regard. The bankers have, however, insisted that, inasmuch as this Federal reserve board has much administrative power, and not merely supervisory power, there should be some means taken to insure the appointment of bankers on the board, and at first they urged strongly that they be given a direct voice in their in the argument that an administrative body, such as the Federal reserve board, should be chosen on a principle ing the choice of a body like the Interstate Commerce Commission, the functions of which are mostly judicial and with this difference in quality and with supervisory and only to a slight degree administrative. The bankers, however, ought not to be given the control of the banking system. If represented at all it should be only in a decided minority, of the currency which might lead to a and possibly only in an advisory caslight increase in prices. Only a slight pacity. The House had made provision good points. It was greatly improved for an advisory council so as to meet by the House Committee before better to permit the bankers to nomi- Senate Committee is determined be given for the chairman and the vice-to a far greater degree than Roosevelt chairman of the advisory council to sit or Cleveland ever even attempted. He

Federal reserve board it is impossible cepted, and to work with a spirit of dill Federal reserve board it is impossible to eliminate politics from the framing of such a measure. It is well understood that the President insists that there shall be no central bank. Some of his leading advisers are insistent upon this same view. And yet it is not to be doubted that some of these same men would favor a central bank if they thought its adoption politically possible. the greatest opposition was the fear of thought its adoption politically possi- not for the political exigencies of the was to be done in order that the new merchant, the farmer, the manufaction might replace the Mexican coins?

After careful study by experts it was

this fear. The Cabinet members are York banks, whether such fear be rea always political appointees, however able and fair minded they may be. It is sufficient for many thousands, possibly millions of people, to think that Mr. Vanderlip or Mr. Hepburn or Mr. Morgan favor a central bank to lead them to oppose it bitterly. Under these circumstances it is natural-and shall we say that it is unjustifiable?-for t President and the leaders of the Demo cratic party to attempt to find a way t secure a satisfactory, if not the system, without a central bank. W. cannot accuse them of a mere selfish in terest if they feel that they ought no to endanger the success of the Democratic party in the next Congressional election by favoring a central bank, if they can secure a fairly good measure without. They doubtless believe sincerely that it is better for the interests of the country that the Democratic appointment. There is doubtless force party continue in power. And of course it would also be natural for them to be lieve that they individually can serve the country as well as could their opsomewhat different from that govern- ponents. We must therefore accept and justify political action on their part that shall give us the best currency bill that is practicable without endangering seriously the welfare of the Democratic party in the immediate future.

Many able and intelligent men in the Cabinet, the Senate and the House, are working on this currency measure. The bill as originally introduced had many this contention. It would probably be passed the House. It is known that the nate a considerable number from whom make many more changes, most of the President should select two or three which are in the right direction. There of the members of the full board of is reason to believe that the Senate will seven or nine. This would probably be accept these amendments. The Presta better working plan than an advis- dent has great influence with his party. ory council. But should the present People disposed to be critical say that plan be adhered to permission should be dominates the Senate and the House regularly as members of the Federal certainly has shown a remarkable reserve board, though without a vote. record in holding Congress together to But aside from the composition of the pass a tariff bill which is generally ac-After careful study by experts it was decided that Gresham's law was preventing the circulation of the new coins ing the wheels of commerce.

Light the decided that Gresham's law was preventing the circulation of the new coins ing the wheels of commerce.

Light that had agement of our currency system.

Southwest, where the party in power descomposition of the Federal reserves better be levied on something else than composition of the Federal reserves the party in power descom

Week at the Century-Recitals-Concerts-Music Notes

Continued from Fifth Page.

A period of some months elapsed before di Lammermoor" will be the first opera since

the tax was to take effect. Before the date effect. Before the date arrived the banks, realizing the coming situation, had begun their shipments of the Mexican dollars—soon to become the dearer money—and before the time for the actual levy of the tax there were left in the country practically no Mexican dollars to be taxed.

The German Government, in the issue of the so-called emergency notes, pro
The German Government, in the issue of the so-called emergency notes, pro
The German Government, in the issue of the modern Italian of the so-called emergency notes, pro
The German Government, in the issue of the modern Italian of the so-called emergency notes, pro
The German Government, in the issue of the modern Italian of the so-called emergency notes, pro
The German Government, in the issue of the modern Italian of the so-called emergency notes, pro
The German Government, in the issue of the modern Italian of the so-called emergency notes, proschool and Saint-Saens's "Samson and Delilah," one of the modern French schools. Delilah," one of the modern French schools.

The cast for the opening performance it the extra popular matinee on election

Wandering
Faith in Spring
Impatience.

naturally much dearer than the untaxed Bucklau. Alfred Kaufman will enact the ones. Under the provisions of the Glass be sung by Norman Hawksley. Mr.

D'Angelo and Gustav Bergman. The usual popular Sunday night concert |

will take place this evening at the Century Opera House.

The programme offered by the orchestra of the Symphony Society under Walter Damrosch for this Sunday is made up of one of Hayda's most charming symphonies, that in D major, called the "Clock | Le Repos. Old French | Overture, "Melpomene" phonies, that in D major and Loeffler's SymSerenade in D major and Loeffler's SymSerenade in D major and Loeffler's SymSerenade in D major and Loeffler's SymAppleblossom.

Appleblossom.

The Kerry Cow
Would God I Were The Tender Old Irish New World Symphony
Concerto A minor Coel
The Tender Days of Christmas. Old English Polonaise, E minor based on a poem of that name by Maurice Bollinat. Mine Homer is the soloist. She will sing two arias, one "Oh, Pardon Me" from Bach's St. Matthew Passion, the other "Oh, Don Fatalie" from Verdi's "Don On Friday afternoon, Novem-7, and Sunday afternoon, November 9, a Schumane programme will be given. The joyous Spring Symphony in B flat has been chosen, also the very beautiful everture to "Manfred." Joseph Hofmann, he soloist, will play the concerto, one of he perfect masterpieces of music. The ceasion will be of additional interest secause, although Mr. Hofmann has for any years played in New York, this will the first time that he has played the Schumann Concerto here.

The Philharmonic Society of New York, Josef Stransky, conductor, will not be heard in Carnegie Hall this week, the time being taken up in touring. This afternoon the orchestra will give its annual Boston performance at Symphony Hall, with Fritz Kreister as soloist. The Boston interest in the New York orchestra is very pronounced, as last season long before the hour for the opening of the Philharmonic concert Symphony Hall was entirely sold and judging from reports received the Philharmonic management the success of last season so far as attendance s concerned is about to be repeated. From loston the orchestra tours to Holyoke

Mass., where a concert is given under the auspices of the Holyoke Board of Trade.

The following week three New York appearances are scheduled, the regular Thursday evening and Friday afternoon pair, at which the society will have the assistance of Jacques Urius, tenor of the Metroance of Jacques Urius, tenor of the Metro-politan Opera, and the first of its Sunday afternoon concerts, with Mme. Gerville-Reache as soloist. The programmes for these performances will be announced

The Boston Symphony Orchestra will make its first visit of the season to New York the coming week, giving a concert in (arnegic Hall on Thursday evening, November 6, at \$:15, and Saturday afternoon, November 8, at 2:30. The programme for Thursday night is as follows: gramme for Thursday night is as follows:
Beethoven, Symphony in A major, No. 7;
Bruhms, "Tragic" Overture; Liezt, Symphonic Poem "Les Preludes"; Wagner,
Overture "The Flying Dutchman." The
programme for Saturday afternoon will
be as follows; Glascunoff, Symphony in
B flat major, No. 8; Smetana, Overture "The
Sold Bride"; Franck, Symphonic Poem "Les

An Irish Noel

Sorrows of Death	
Herbert Witherspoon will songs at Æolian Half on Thursd The programme:	be heard in ay afternoon.
Seligster Erquickungstag	Bach
She Never Told Her Love	
Warnung	
Chanson Bachione	Gretry
Nachstuck Der Lindenbaum	Schubert
Der Spielmann	Schumann
Die Oasis	Loewe
Mit Vierzig Jahren. Fambourliedchen	Brahms
Chansons du Ble	Masse
Rondel de l'Adieu	Floridia
Chanson Orientale	Glazounow
Chanson Espagnole	Georges
Le Beau Sejour)	

Teresa Carreno will give a piano recital at Carnegie Hall on Tuesday afternoon. Sonata quasi una Fantasia, Op. 27, No. 2 Beethoven

Variations and Fugue on theme by Handel Impromptu, Op. 90, No. 3 Schubert MacDowell Schubert-Tausig

The Russian Symphony Orchestra leaves | week: New York to-m rr w morning for a three weeks tour, returning in time for its first subscription concert, which is to take place Acolian Hall. During the three weeks stx States and twenty-two cities will be visited and twenty-eight concerts given. It may be of interest to note that many of the concerts are arranged for colleges, among them being the Indiana University in Bloomington, Ind.; De Pauw University in Greencastle, Ind.; the University of Illinois in Urbana, Ill.; MillikenUniversity in Decatur, Ill., and the Ohio Wesleyan University in Delaware, Ohio. A concert will also be given at the Mason School of Music in Charleston, W. Va., and another under the auspices of the Board of Education in Schenectady, N.Y. Sutorius & Co. of 1 West Thirty-fourth street have booked

this unique organization very successfully. A newcomer to the orchestra is the concertmeister, David Robinson, who recently returned from abroad, where he studied the violin with Prof. Press in Berlin, a graduate of the Moscow Conservatory and a classmate of Modest Altschuler, the conductor. Mr. Robinson is of Russian ex-traction, but has lived most of his life in this country. Last December he appeared in Berlin with an orchestra led by Prof. Press and gave a very dignified perform-ance, the critics as well as the public making much of him. Since this appearance he has been frequently on the concert stage as a soloist.

Owing to the sudden illness of Claude Owing to the sudden illness of Claude Cunningham, the barytone, the joint recital which was to have been given by him and Mme. Corinne Rider-Kelsey at Carnegie Hall this afternoon has been converted into a song recital by Mme. Rider-Kelsey alone. This distinguished American soprano has been heard from

"Hustaka."

At the December concerts the soloist on both occasions will be Fritz Kreisler, She has been heard here a great many St. Bartholomew's Church. Arthur Hydroxida.

Pastorale uftrage. e Mainacht er Gartner Chausson es Papillons. pleure dans mon coeur. Debussy des ciseaux. he Rainboy houggie shou, My Bairnie Henschel ong Ago. etreat. La Forge

Song of Sunshine Goring Thomas Song of Sunshine Goring Thomas noon Loewe, Schumann, Hugo Wolf The first orchestral concert of the People's Pataky, Arthur Foote and Jeno Kerntle cellist, and Frank Sara Gurowitsch, rmsby, tenor. The programme

lies Trio will play this season are Brahms's than he has attained in serious opera.

Trio, op. 8; Beethoven's Trio in C minor, The recital which Paderewski was to op. 7, No. 2, Arensky's Trie in D major; Mozart's in C, the quartet for piane and strings in C minor of Richard Strauss, Rachmaninoft's will be given in that hall Saturday after Sonata for piano and 'cello, while the noon, November 15, at half past 2 o'clock sonatas for violin and piano will be Grieg's He will play Schubert's Fantasia in C major, in F and a newly composed one by Erich Beethoven's Sonata in F major, op. to Korngold. The subscription sale for the general public opened last Monday at Bolland Hall and the first concert will be given there on the evening of November 1s.

Among the works which the Adele Margu-

Sixth Symphony (two movements) Vorspiel: "Lohengrin" Wagner Prelude and fugue in D major Intermezzo lirico Lamentation Finlandia Wednesday, November 5, at 4 o'clock Prelude and fugue in C major Adagio from "Scotch" Symphony

Borowski At Twilight Frysinger Payane Johnson Kamennot Ostrow Theme and Finale in A flat The Max Jacobs Quartet, consisting of

Max Jacobs, first violin; William Eastes, viola; Hans Meyer, second violin, and James Leibling, cello, will give their fifth season of three chamber music concerts at Carnegie Lyceum on Sunday afternoons, December 7, January 25 and March 1. following compositions will be performed for the first time Romantische Serenade for quartet, opus 25, by Buys: Malichevsky Quartet, opus 6; Sammartini Quartet Sinfonica (seventeenth century).

of the Kneisel Quartet at New Eolian Hall Tuesday afternoon last, the management on Tuesday evening. November 11, will have already placed the tickets on sale be the performance of the Quartet in D minor be the performance of the Quartet in D minor, No. 5, by George W. Chadwick. It was written in 180s, but has not here-tofore appeared on these programmes. The remaining numbers will be the Beethoven Quartet in F minor, opus 35, and the Brahms Clarinet Quintet, opus 115, in which the members of the quartet will have the cooperation of Henri Leon Le Roy.

The soloists at the Symphony Concerts | Helen Scholder, the cellist.

Schubert
Schubert
Holmes
Brahms

Se Florindo e fedele
L'insensible (Minuet 1735). Oid French
Se tu M'ami, se tu sospiri
Oh, Sjeep, Why Dest Thou Leave Me?
Brahms

Brahms Handel to, offer much new music of Carey the third part will be chiefly folk song Schumann Brahms words of the Hasier chorale and the secular words of the companion folk song. is also true of the Prætorius and Isaak nur bers, permitting a very interesting com-parison. The choir is rehearsing under the direction of Frank Damrosch.

Franz Egenieff, the German baryton-who is to give his first New York recita MacDowell of songs in Eolian Hall one week from next MacDowell Saturday afternoon, November 15, will Saturday afternoon, November 15, wi make his American debut in this form of vocal endeavor in Boston to-morrow aftemiphony Society will take place at Carne-e Hall on November 9. The soloists will which will be offered to Bostonians.

For his New York song recital Egenies will offer several novelties, in addition ... Chadwick
... Dunn
... Dvorak
... Gottermann
... Liszt
Adele Marguas a song singer said to be no less exceller

Eleanor Spencer, planist, pupil of Les Programmes for Samuel A. Baldwin's chetzky, gives her first New York recita! free organ recitals at the City College this at Carnegie Hall on Tuesday afternoon, week:

November 11, at 3 o'clock. She has played Widor with all the prominent orchestras in Eu-

Bach Helene Koelling, soprano, will give Bossi recital at Eolian Hall on Wednesday afternoon, November 12, at 3 o'clock. Songs by the following composers will be rendered Sibelius Mozart, Paradies, Facelo, Hans Huber, Erich Welff, Richard Trunk, Proch, Brahms, Schubert, Dvorak, Richard Strauss, Schubert, Brown and Dagmar Rubmer, Mary Hele.

> Miss Ellen Learned, who will give a song recital in .Eolian Hall on Monday afternoon, November 10, has arranged a programme Thiele of sixteen numbers commencing with an aria by Mozart. Straus, Henschel, Laza ting of Lehman, Landon, Ronald and Debussy are in a group of modern compositions.

Mme. Gertrude Auld will give a song recital in Edian Hall on the evening of November 20 under the management of the Wolfs hn Musical Bureau.

Josef Hofmann will give a second plane recital in Carnegie Hail on Tuesday after noon, November 25. To accommodate his large number of admirers from out of town many of whom were disappointed in no An interesting feature of the first concert securing desirable seats for his recital of

> Hattie Scholder Edlin, the pianist, who is to be heard in a recital in Æolian Hall after an absence of many years from the local concert stage, received much of her early training from Alexander Lambert of this city, after which she went abroad for further study. Many concertgoers will remember the interesting recitals which sohn Hall in conjunction with her sister

Sphinx of Rameses II. Contemplates New World From University of Pennsylvania



rtment of the institution.

HE sphinx of Rameses 11. orought The countenance of the sphinz is in from Egypt by the University of rather a dilapidated condition, but from Egypt by the University of rather a dilapidated condition, but of the city of Memphis, the ancient Pennsylvania has found a rest- otherwise the thousands of visitors who capital of Egypt. It is of red granite ing place in front of the archieological flave inspected it find it quite up to and measures 11 feet 5 inches in length

and 7 feet 1% inches in height.